SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS DION CURRENT TOPICS-COMPILED EVERY DAY FOR FHE EVENING TELEGRAPH.

The Alabama Claims in Congress. From the N. Y. Herald.

In the Senate of the United States on Monmy last, Mr. Chandler called up his resolution Acrecognize the belligerent rights of Abyssiin, his object being to reciprocate the couresy of Rogland towards us in 1861 in prolaiming her neutrality on the basis of the Qual belligerent rights of the "so-called Confederate States." But for this position assumed by England in support of the Rebellion, Mr. Chandler contended that it would have been put down in six months, and two hundred thousand lives and two thousand millions of dollars would have been saved. A large number of American ships were also lost by that recognition. Hence he was in favor of decigive measures in exacting from the British Government a large indemnity. He considered, in fact, that we held a lien on every foot of British soil on this continent, and he would never again refer to the Alabama claims until this mortgage was foreclosed.

Mr. Anthony admitted the justice of these complaints against England, but pleaded the policy of peaceable measures for satisfaction. Mr. Reverdy Johnson thought no greater evil could happen this country than a war with Great Britain. Mr. Sumper, Chairman on Foreign Relations, and in immediate rapport with the State Department, referring to the President's Message touching these Anglo-Rebel spoliations on our merchant ships, said that Mr. Chandler's resolution was premature, that certain documents were expected, and that it would be better to wait until the committee officially charged with all these matters had considered them, as they covered one of the most important questions ever presented them, touching not only our interest directly involved, but certain great principles of the law of nations, and so on. Mr. Nye thought that some specific instructions to the Committee on Foreign Affairs would not be out of place; and as for himself, when Great Britain paid those damages and apologized for her insults to the American flag, he would be ready for the peace policy advocated by the Senator from Rhode Island.

We reproduce these salient points of the debate in question in order to show, as far as we can, what they signify. Mr. Chandler has been consistent in his position on the general question since Lord Russell's offensive and outrageous neutrality proclamation of 1861; but in this matter, as in many others, it has generally been supposed that Mr. Chandler has permitted his radical zeal to outrun his discretion. We think, however, that he has not been too fast in bringing up this subject at the present time, although we rather suspect that belligerent rights to Abyssinia, if granted. would never be heard of by his royal African Highness, descended from King Solomon and the Queen of Sheba; we also suspect that Mr. Sumner is in perfect accord with the Secretary of State in temporizing, evading, and put-ting off this question of British indemnity, from the fear of giving mortal offense to England by pushing the controversy to General Jackson's ultimatum of indemnity or repri-

President Johnson, under Mr. Seward's influence, hesitates to take the decisive step. The chairman of the Senate Committee and the chairman (General Banks) of the House Committee on Foreign Affairs are awaiting those expected documents from the State Department. But the President's Message plain! intimates that England has taken her position, and that we have nothing to expect from her as the controversy now stands. In this dilemma the proposition of Mr. Nye, to instruct the Senate Committee by resolution to report some definite line of action, appears to be the only remedy. We would accordingly suggest the trial of such a resolution in the Senate, requiring Mr. Sumner's committee to report a joint resolution advising the President to try the ultimatum on those Alabama claims of General Andrew Jackson; for we have no doubt that such a resolution can be passed through both Houses. If so passed the course of the President will be plain, and he will cheerfully pursue it.

The question of war involved in this ultimatum belongs to Congress; but let it be adopted, and there will be no war. No danger of it. England will come down with her indemnity, and the prestige of the United States will thus become that of the first nation on the face of the globe. As to the pulse of the Ameilcan people, it will respond to this ultimatum from ocean to ocean. Let the resolution suggested be tried, and our way out of this difficulty will soon appear.

Southern Schemes of Expatriation. From the N. Y. Times.

A volume might be written upon the fortunes of the Southern emigrants who went into voluntary exile at the close of the war-if not a poem like "Evangeline," at least a history as disheartening as that of the banished Acadians on which "Evangeline" was founded. It would be a history of speedy, disastrous, unqualified failure.

Their project was a bad one even in theory -unwise, unpatriotic, and the fruit of hasty impulse rather than of reason. Chagrined at the upshot of the war, instead of abiding by that decision of the sword whereto they themselves had appealed as arbiter, in many parts of the South companies were started for deserting the country, and colonizing other regions-Mexico, Central America, the West Indies, South America. In the mortification and rage of the hour, anything seemed better than to live in a country they had failed to conquer, and to obey a Government they had sought to cast down. By going southward, also, many hoped still to enjoy the blessings of the "peculiar institution" which the war had destroyed. They did not deliberately count the cost or weigh the probabilities of

The result in nearly or quite all of these experiments has been to show their practical folly as well as intrinsic wrongfulness. As a matter of sentiment and patriotism, these exiles ought to have stood by the land of their birth and their ancestry, in what they considered an evil hour, instead of abandoning it to fate and the freedmen. On the other hand, as a matter of practical conduct, it was better to bear the ills they had than fly to others

States." It is the same old story, told of a | The immediate effect would be the same, | Wherever a settlement has been new place. Wherever a settlement has been effected, the result has been disappointing. Only moderate fortune has attended the detachment that strayed down almost to Patagonis, and that has been the most promising Cordova was not only a prompt failure, but the whole enterprise has long since been abandoned, the stock and property sold out, and the last of the adventurers returned. The same is true, in brief, of all the Mexican prolects; the same is rapidly becoming true of all Brazilian experiments. For example, the chief colony, on the Riberia, near Iguape-a settlement founded by one Dunn, a furiously secessionist clergyman, who declares he wants mainly to "keep away from Northerners"-is anything but prosperous. Here and there an enterprising man has met with success; but this was true also before the war. What we mean to say is that the Southern colonies, as colonies, are dead failures. A recent traveller very well says that most of the emigrants cannot work to advantage, and are "too proud to beg-for anything but a passage home."

The other day we had news from one of the West Indies that a Southern solony was to be organized to proceed thither; and subjoined was an account of a couple of hurricanes which had swept through the length and breadth of the island, succeeded by a brace of earth-quakes, which laid waste what the tornadoes had failed to desolate. Never in history, perhaps, did so many simultaneous attempts at colonization, proceeding from one source to so many quarters, meet failure so uniform. Some of the Huguenot exiles from France perished in distress, but others founded flourishing colonies in England, Switzerland, and America. Some of the American colonies from England were hapless, but great success followed others. A fatalistic failure, one would almost say, at-tends, on the other hand, the Southern schemes of emigration. In some places, as in Mexico, the protecting Government goes down, and the colony dies out with the coming in of the new and hostile rule. In others, as in Honduras, there is a "Home Government" in Europe failing to make good the local promises. In others, as in Brazil, there is the suspicion and hostility of the native people, lack of energy and enterprise, want of mechanical improvements for working plantations, diffi-culty in procuring labor. In South America, in general, war and taxes, even worse than in the Confederacy, oppress the adventurers. And if nought else can wreck the experiment, nature comes in with her devouring earthquakes and whirlwinds.

We are glad that so few comparatively of the Southern people essayed expatriation. Those few rushing off in haste repent at leisure, and return without reluctance, content to remain. Their experience is useful to their neighbors. There will be no depopulation of the South. Let us take a sort of representative example of the issue of these efforts. Ex-Governor Harris, of Tennessee, in whose arms Sydney Johnson died on the field of Shiloh, and whose intensity of hate to the Union led him at the close of the war to Cordova, where he was made President of the Confederate Colony, now returns at last to pay his respects to the man whom he and his associates probably regarded as the personifi-cation of all that was most detestable—Parson Brownlow. "Governor Harris said," the account informs us, "that he had come to give himself up, and expressed much gratitude for the kind mention which the Governor had made of his family in his message." His successor has paroled him till next spring. These schemes, we say, as organized colonies do not succeed; and it is fortunate that they fail. Our country is the proper home for our people, Northerners and Southerners alike. needs the labor of all her children, of all latitudes, in order to fulfil her destiny, and they, too, it seems, can ill do without her.

Financial Questions in Congress. From the N. Y. Tribune.

Among the financial propositions introduced into Congress are some so absurd as to provoke a smile. Witness Mr. Bromwell's proposal to authorize the Secretary of the Treasury to add to the "Forced Loan," or legaltender notes, four millions a month, and to issue them at that rate in redeeming the long bonds into which a considerable portion of the debt is now funded. Such a proposition defles argument. That a Government can, during peace, levy forced loans and issue irredeemable paper as a means of restoring its credit, is lunacy. That it should reverse the funding system by changing its long bonds into notes payable on demand, is insanity. But that it should combine the two policies, levy a "forced loan" in order to take up and pay off a voluntary one, and issue depreciated, unsecured, and irredeemable paper as a means of taking up its funded indebtedness, is a climax of financial dementia which deserves medical treatment. We commend its author to a course of ipecac, aloes, Turkish baths, and a straight jacket. Mr. Lynch, of Maine, proposes to resume specie payments by re-deeming all United States notes in new legal-tender notes payable in one year in coin; by allowing the Secretary, after specie payments have been resumed, to issue notes payable in coin (Pray, in what but coin will any notes be payable after specie payments shall be resumed?); and by allowing the Secretary "to purchase coin to redeem bonds, not exceeding \$50,000,000" (?). EWith what but bonds is he to purchese the coin? and if he purchases with bonds coin with which to redeem bonds, what is he doing but giving bonds for bonds? Why need the coin intervene in the transaction? The first clause of the proposition amounts to a promise to resume specie payments one year from date. But in what way will the Government be in better position to resume in one year than it is now? Will it have more gold? or fewer demands upon its gold? Will the premium on gold be less? and if not, how will it be easier to pay these notes one year from date, in gold, than it now is to pay those of which they are now to take the place. Mr. Lynch has also proposed a new three hundred million loan, payable, the principal in lawful money, and the interest at five per cent. in We have sixteen different forms of loan already. Why add a seventeenth, when consolidation and simplification, not scatteration and complication, are sought after by our creditors, and are essential to the reduction of our rates of interest t

Mr. Hubbard, of West Virginia, has introduced a resolution, the aim of which is sound and practical, instructing the Committee on Banking and Currency to inquire into the expediency of amending the National Currency law so as to restrict the issning of bank notes to two-thirds of the capital of the bank, and

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and the ultimate effect better, if it were required that the gold value of the bonds deposited by the banks should always exceed by ten or twenty per cent. the amount of their circulation. This would place the national banking system on a basis which would be the equivalent of specie. It would thereafter be their interest to hold a considerable reserve in specie and to further specie payments. Then if by proper legislation the present gold reserve of \$190,000,000 now held by the Treasury could be thrown upon the market, under such regulations that it would force down the premium on gold, and would be bought up by the national banks and held instead of the legal-tenders as a re-serve, and as a security for their circulation, the result would tend greatly to strengthen our entire financial situation. Our gold, at present, is performing no function whatever, except that of empty display and idle threat. Our paper money, whether greenbacks or national currency, is in no way strengthened or secured by it. The nation is losing the interest on this gold to the amount of hix millions per year in gold, or ten millions per year in currency. In the vaults of the banks, and as the natural basis for our national currency, it would be utilized, and would serve the business interests of the country.

As the discussion of the financial question

develops in Congress, it will appear more and mere plainly that the integrity of the public debt, which was the price we paid for our present national existence, the exemption of the debt from that local taxation which if allowed would drive it out of the country and cause it to be held by foreigners, the preservation of a national banking system and cur-rency founded on that debt as its basis, and the early adoption of measures calculated to place that banking system on a specie basis, and restore specie payments, are policies inseparably bound up with each other and with the future ascendancy of the Republican party. While, on the other hand, the remnants of the Democratic party, unable longer to prevent the restoration of the Union, will seek to swindle the creditors with whose money the nation was restored, by taxing the bonds in the hands of Americans into the hands of foreigners, a sure prelude to repudiation; by warring on the National Banking system and a uniform currency, and attempting to revive the old State banks, which were the financial representatives of State sovereignty; by raids on the revenue; by continuing the independent Trea-sury system with its enormous unutilized hoard of gold, as opposed to the national banking system, in connection with which the same amount of gold, instead of deterring, would greatly aid a return to specie payments; by free trade; and, in short, by the revival of all the financial doctrines whereby the Demoeratic party broke down the National Government, in order to build up State sovereignty and secession. We urge our Representatives in Congress to consider these questions, not separately, but as parts of two general systems of finance-the National system and the State system-one of which, if carried out, will restore the Democratic party to power, and reduce the National Government former weakness; and the other will maintain the Government with a financial power proportioned to its political responsibilities.

The National Banks. From the N. Y. World.

These institutions will make a hard struggle for life, aided by such powerful auxiliaries that we do not expect to see their death warrant till after the Presidential election, nor even then if Chief Justice Chase should be the successful candidate. Their continuance will be one of the issues of the contest, and the public mind must be prepared to form an intelligent judgment thereon.

The manifesto of Jay Cooke and the reports of the Secretary of the Treasury and the Comptroller of the Currency present the strongest arguments that can be made in behalf of the banks. Before stating the decisive objections to their existence, it may be well to clear the ground by disposing of the pretenses

of their friends. The main argument in favor of the National banks is, that they give us a uniform currency, and protect the bill-holders against loss. This is a specious fallacy. In the first place, their notes, so long as specie payments are suspended, merely displace an equivalent amount of greenbacks, a currency equally uniform, and safer for the holders. The value of the notes consists in their exchangeability for greenbacks-at the banks till the banks fail, and at the Treasury when they break. In the next place, it is assumed, without warrant and against probability, that after the greenbacks are withdrawn, the only choice lies between the National bank notes and such a currency as the Western banks furnished before the war. Previous to the war, the State banks were sound in the older States, from the fact that they rested on solid capital. They were weak or rotten in many of the new States from the fact that in those States, having little capital and large uses for money, credit was stretched to the utmost, and frequently stretched till it broke. This was a temporary evil incident to the newness and poverty of the Western communities. But the West is becoming populous and wealthy, and before the greenbacks go out of use it will be in a position to have State banks as sound as those of the older States before the war. It is absurd to reason on this subject as if the West were never to pass out of infancy. It is absurd to argue, because a child frequently falls in beginning to walk, that it will never stand firmly on its legs.

Moreover, the argument founded on uniformity is overdone and misapplied. When specie payments are resumed, the precious metals will form the only money that will be a tender for debts. These metals have the stable uniformity which consists in intrinsic value, not the factious uniformity which depends merely on legislation. This argument of uniformity is insisted upon by the bank advocates mainly with reference to intercourse between different parts of the country. But foreign countries are distant; and yet no inconvenience to foreign commerce results from the fact that their local paper circulation is not alike. Though much paper is used, gold is the basis of distant commercial intercourse. Foreign bills of exchange are the natural and ordinary currency of foreign commerce, and domestic bills of exchange between different parts of the same country; gold being used to liquidate balances, as it would equally have to be if bank notes were used instead of bills of exchange. The main prop of the argument for uniformity therefore falls as soon as it is

as a matter of practical conduct, it was better to bear the ills they had than fly to others that they knew not of.

Of these ill-stayred adventures, the latest failure recorded is that of the colony in Honduras. It went there on the faith of Governor Austin's promises of land and other privileges. The Governor was as good as his word, but the Home Government at London disaptive outlet to be required to put up more security for the circulation to exceed by ten per cent. the amount of bonds lessed. But though at present the banks ought to be required to put up more security for the circulation of banks bears but a small proportion to their deposits. Both are alike debts to the community. When a bank fails, if a ought to be required to put up more security in proportion to their deposit fifty per cent. It is the practice of modern life for are lost. It is the practice of modern life for

men to carry very little money in their pockets. They make their payments chiefly by bank checks drawn against their deposits. Even the working classes keep but little money by them. If they spend all their wages as they go, they of course have no surplus in their pockets; and those who save deposit their money in savings banks, where it draws interest and yet is always at their command. It is far more important to them that the savings banks should be sound than that the redemption of bank notes should be secured. If the State Governments may be trusted to erect proper safeguards around the savings banks and insurance companies, they may also be trusted to supervise ordinary banks The States can enforce securities as adequate and efficient as those required by the Federal Government; and by dividing the business, can give a more efficient superintendence to every part of it.

The chief argument for the national system being thus disposed of, the remaining sophistry need not long detain us. The Comptroller of the Currency (repeating from Jay Cooke) alleges that the national banks pay more to the Government in taxes than they make on their circulation. It is easy to get up a balance sheet to that effect, but equally easy to explode it for a cheat. The tax of one per cent. on the circulation of the banks has a legitimate place in such an exhibit, but nearly all the residue is humbug. The argument assumes that the banks would all go out of existence, and the property invested in them vanish, if their circulation were cut off. They who use this argument know better. Every sound bank would remain, and transact business the same as now. The only difference would be that they would loan greenbacks instead of their own notes.

A single statistic suffices to expose the folly, or rather the dishonesty, of the pretense that the withdrawal of their circulation would wind up the banks. By the last week's New York city bank statement, it appears that the loans and discounts amounted to \$247,-815,509, and the circulation is only \$34,080,792. The banks would remain and do as large a business after circulation was taken away, and be subject to the same taxes on their business and property, as at present. They would have to pay these taxes either way. It is as absurd as it is dishonest to parade them as an offset to their circulation.

Having thus shown that the national banks have no solid argumentative support, and that the apologies for them break down as soon as examined, we shall take an early occasion to urge against them objections which we regard as decisive and overwheming.

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